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Farm Mortgage Debt

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Farm mortgage debt is estimated to be \$33.3 billion on January 1, 1973--\$2 billion or 6.2 percent higher than on January 1, 1972. The debt also increased 6.2 percent during the year ended January 1, 1972. There was an increase of 4.0 percent during 1970 (figure 1).

The basic reason for the larger increases in the farm mortgage debt during 1971 and 1972 was the drop in interest rates in 1971. Interest rates charged on new farm real estate loans in 1971 and 1972 by the major institutional lenders were 0.5 to 1.0 percentage point lower than during 1970. The average interest

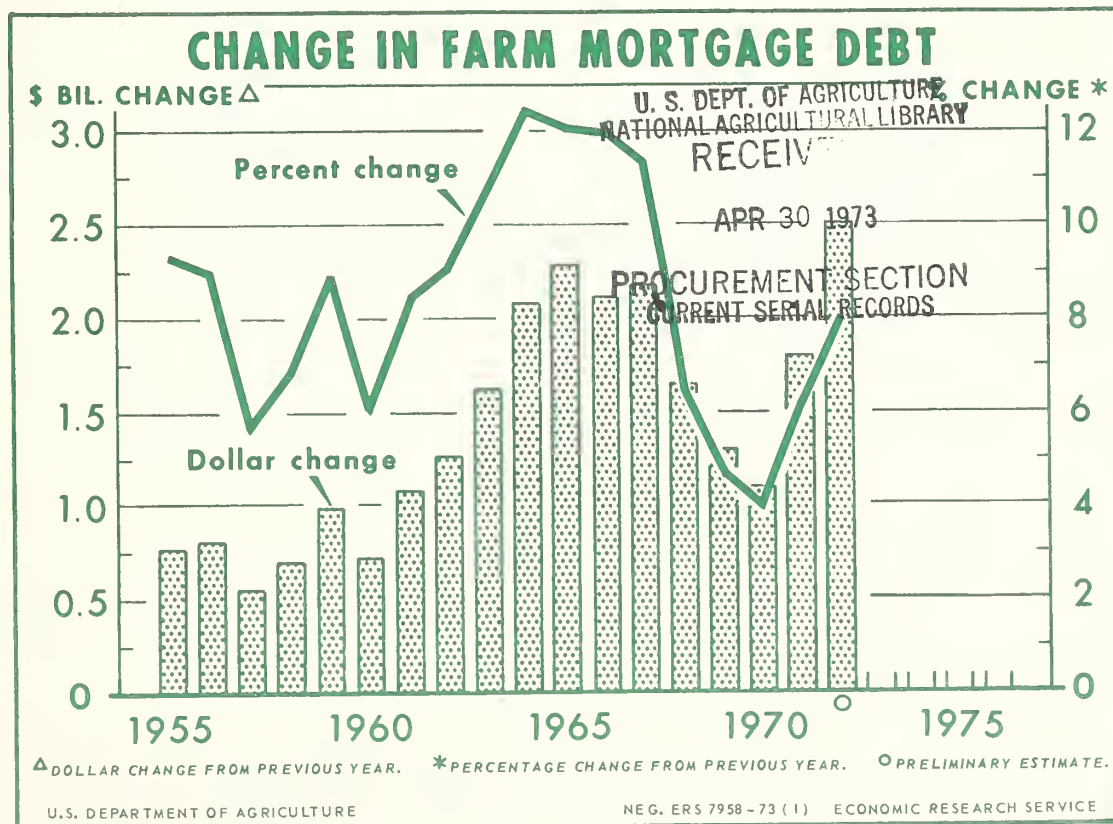


Figure 1

rate charged by life insurance companies on new loans in 1971 was 8.6 percent, compared with 9.3 percent in 1970. Rates charged by individual Federal land banks ranged from 7.5 to 8.0 percent in 1971 and from 8.0 to 9.0 percent in 1970. The lower rates of 1971 continued through 1972.

The ratio of farm mortgage debt to the value of farmland and buildings on January 1, 1972, was 13.7 percent, compared with 13.9 percent a year earlier.

Mortgage Debt by Type of Lender

Approximately 60 percent of the farm mortgage debt on January 1, 1972, was held by institutional lenders and 40 percent by miscellaneous lenders, including individuals (figure 2).

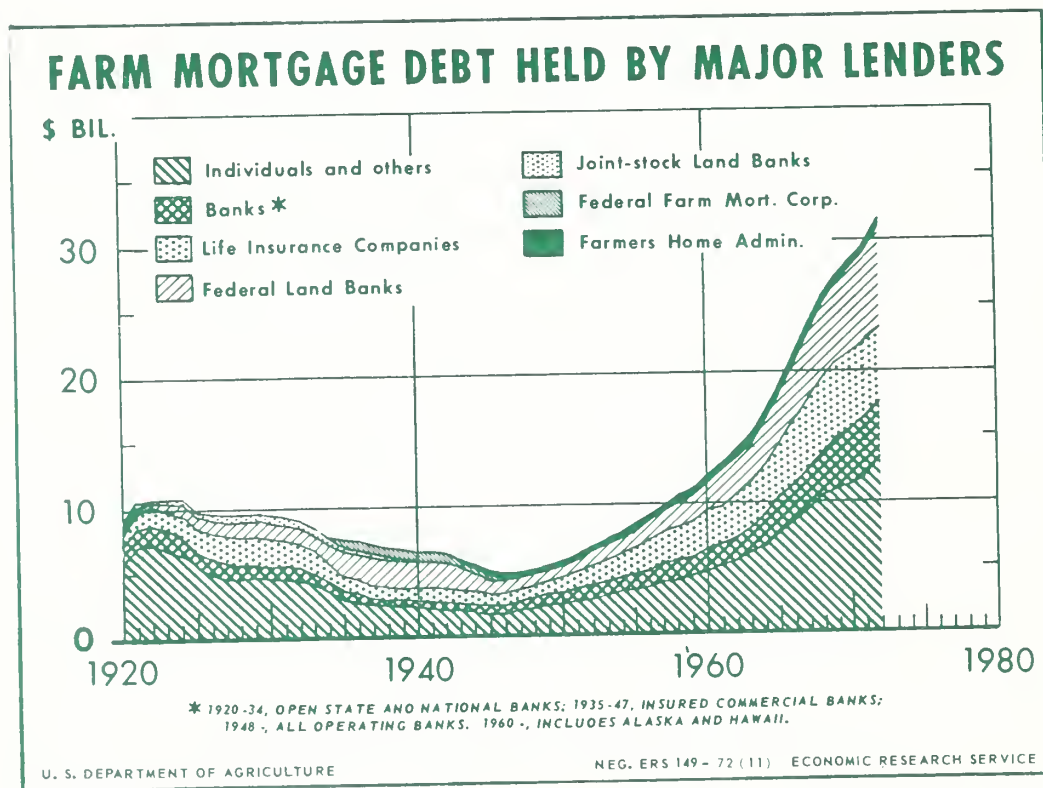


Figure 2

Federal land bank loans outstanding totaled \$7.9 billion, 10.3 percent more than on January 1, 1971, and more than triple the \$2.3 billion outstanding at the beginning of 1960. Land banks loans now represent a fourth of the total farm real estate debt.

New money loaned by Federal land banks during 1971, \$1.2 billion, was 41 percent greater than the volume loaned in 1970. New land bank loans for the first three quarters of 1972 exceeded the record amount of new Federal land bank loans for all of 1971.

Life insurance company loans outstanding at the beginning of 1972 totaled \$5.6 billion, less than 1 percent below the volume outstanding on January 1, 1971. Loans at the beginning of 1971 were about 2 percent under the 1970 outstandings.

New money loaned by life insurance companies increased 56 percent in 1971 to \$432 million. Along with the increase in new loans, a rise in repayments kept outstandings from expanding.

During 1971, reporting procedures for all operating banks were changed. Prior to June 1971, some banks reported insured Farmers Home Administration (FHA) notes held as farm real estate loans and some banks reported these notes as Government securities. Beginning with the reporting of June 1971, all banks are required to report such FHA notes as Government securities. Consequently, bank loans outstanding on January 1, 1972, of \$4.2 billion were 5.1 percent under the volume reported a year earlier.

For 1972, the FHA insured loans formerly included in the bank farm mortgage debt are now included with individuals and other lenders. This accounts in part for the 11-percent increase in volume of farm mortgage debt held by miscellaneous lenders. However, over 90 percent of the debt held by miscellaneous lenders is held by individuals--largely previous owners. Since the tight money period of 1966-67, sellers have financed 40 to 60 percent of the dollar volume of the financed portion of farm land transfers, compared with about 40 percent for earlier years. ^{1/} The increased portion of sales financed by sellers in recent years has increased the percentage of the total farm debt held by individuals.

Farmers Home Administration direct farm loans outstanding continued to diminish in volume, due to the sale of the direct loans to the public. Loans sold from FHA's direct loan account are insured and become a part of FHA's insured loan holdings.

Farm Mortgage Debt by Farm Production Regions

The 1971 rate of increase in the farm mortgage debt was greater than a year earlier in all regions except the Northeast. Farm mortgage debt dropped in the Northeast because of the change in reporting procedures for banks. The Appalachian region showed the largest increase, 10 percent, followed by an 8.9-percent increase in the Mountain region and an 8.7-percent increase in the Lake States. The farm mortgage debt rose at a slower 4.5-percent rate in the Corn Belt.

^{1/} Farm Real Estate Market Developments, CD-77, July 1972; CD-74, March 1970; CD-65, April 1964, Econ. Res. Serv., U.S. Dept. of Agriculture.

Considerable variation exists in the relative importance of lenders between farm production regions (figure 3). Life insurance companies and the Federal land banks are generally less active in the Northeast region than other lenders. However, in five regions these two lenders hold over half of the total farm mortgage debt.

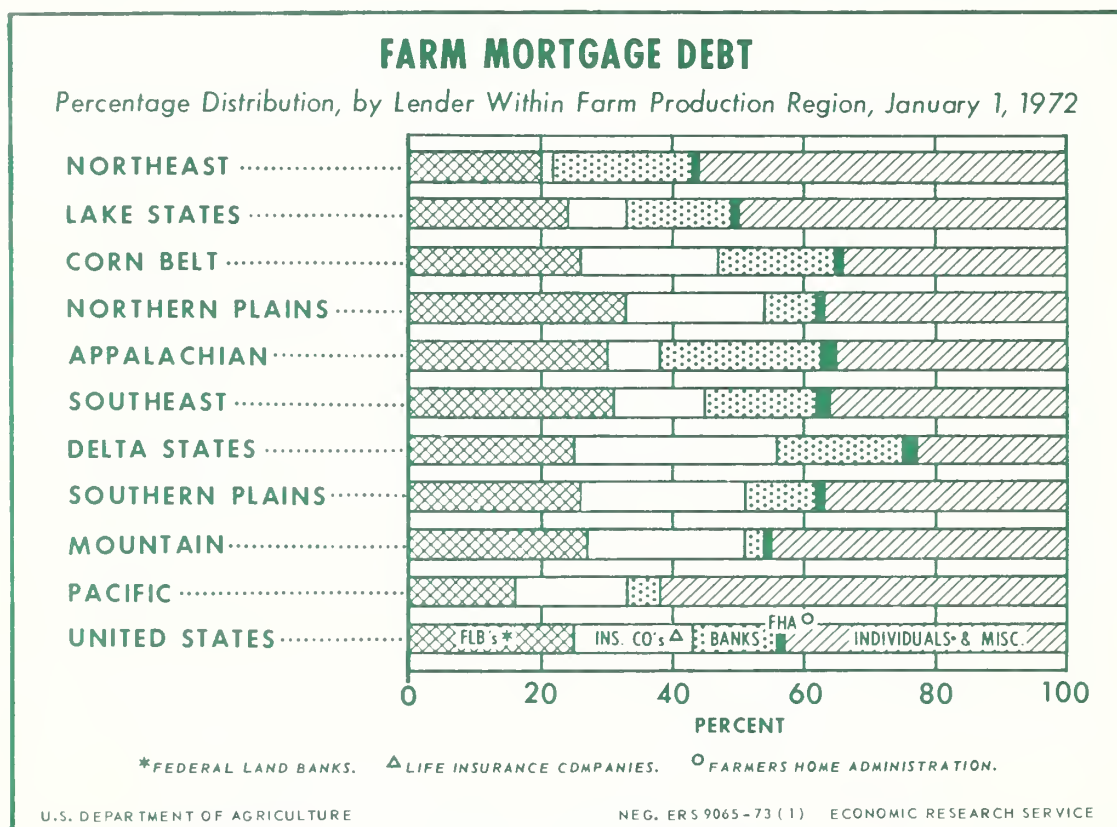


Figure 3

Table 1.--Farm mortgage debt: Amount of outstanding loans reported by principal lenders, other debt, and total debt, United States, specified dates, 1910-1972 1/

	Outstanding loans reported by--							
Beginning of year or month	Federal land banks <u>2/</u>	Federal Farm Mortgage Corporation: <u>2/ 3/</u>	Joint-stock land banks <u>2/ 4/</u>	Farmers Home Administration <u>5/</u>	Life insurance companies <u>6/</u>	Banks <u>7/</u>	Other farm-mortgage debt <u>8/</u>	Total farm-mortgage debt
				<u>1,000 dollars</u>				
1910-----	---	---	---	---	386,961	406,248	2,414,654	3,207,863
1920-----	293,595	---	60,038	---	974,826	1,204,383	5,915,930	8,448,772
1930-----	1,201,732	---	637,789	---	2,118,439	997,468	4,675,340	9,630,768
1935-----	1,947,442	616,737	277,020	---	1,301,562	498,842	2,942,856	7,584,459
1940-----	2,009,820	713,290	91,726	32,178	984,290	534,170	2,220,925	6,586,399
1945-----	1,209,676	347,307	5,455	195,519	938,275	449,582	1,795,101	4,940,915
1950-----	906,077	58,650	270	193,301	1,172,326	937,144	2,311,510	5,579,278
1955-----	1,266,953	12,834	---	287,171	2,051,784	1,210,676	3,415,860	8,245,278
1960 <u>9/--</u>	2,335,124	---	---	439,269	2,819,542	1,631,271	4,857,203	12,082,409
1961-----	2,539,044	---	---	483,985	2,974,609	1,691,239	5,131,427	12,820,304
1962-----	2,803,103	---	---	569,093	3,161,757	1,789,103	5,576,049	13,899,105
1963-----	3,024,013	---	---	588,802	3,391,183	2,056,944	6,106,879	15,167,821
1964-----	3,281,797	---	---	605,307	3,780,537	2,360,320	6,775,544	16,803,505
1965-----	3,686,755	---	---	619,492	4,287,671	2,668,535	7,631,787	18,894,240
1966-----	4,240,227	---	---	631,147	4,801,677	2,939,046	8,574,789	21,186,886
1967-----	4,914,522	---	---	585,426	5,213,587	3,169,469	9,418,231	23,301,235
1968-----	5,563,204	---	---	536,221	5,539,600	3,541,927	10,305,420	25,486,372
1969-----	6,081,229	---	---	493,522	5,763,500	3,856,514	10,944,544	27,139,309
1970:								
Jan.----	6,671,222	---	---	455,338	5,733,900	4,113,251	11,433,580	28,407,291
July----	6,947,790	---	---	442,848	---	4,139,852	---	---
1971:								
Jan.----	7,145,363	---	---	346,569	5,610,300	4,444,769	11,985,520	29,532,521
July----	7,532,647	---	---	336,463	---	4,073,764	---	---
1972:								
Jan.----	7,879,914	---	---	312,221	5,564,300	4,218,482	13,385,531	31,360,448

1/ Data for 48 States only, except as indicated. 2/ Starting with 1930, the data include regular mortgages, purchase-money mortgages, and sales contracts; before 1930, they include regular mortgages only. Federal land bank and Federal Farm Mortgage Corporation mortgages in process of foreclosure were estimated for 1951 and 1952. 3/ Loans held by Corporation were made on its behalf by the Land Bank Commissioner. Authority to make new loans, except incidental to liquidation, expired July 1, 1947. On June 30, 1955, loans of the Federal Farm Mortgage Corporation were sold to the 12 Federal land banks. 4/ Liquidation of the joint-stock land banks began May 12, 1933, and was completed Apr. 26, 1951. Data include banks in receivership. 5/ Data for 1940-41 include only tenant-purchase loans and direct soil and water loans to individuals. Thereafter, data also include farm-development (special real estate) loans beginning 1942, farm-enlargement loans beginning 1944, project-liquidation loans beginning 1945, rural-housing loans beginning July 1950, and building-improvement loans beginning 1955. Data also include loans for these purposes from State Corporation trust funds. Beginning Oct. 1961, rural-housing loans were made on nonfarm tracts; these loans are included in the amount outstanding reported for Jan. 1, 1962, but excluded for July 1, 1962 to date. 6/ Estimates based on direct reports from life insurance companies, official reports submitted to State Insurance commissioners, "Best's Life Insurance Reports," "Spectator Life Insurance Yearbook," and data from Life Insurance Association of America and Institute of Life Insurance; beginning 1965 data are from Institute of Life Insurance only. Includes legal reserve companies only. Before 1930, includes only regular mortgages; beginning 1930, includes regular mortgages, purchase-money mortgages and, prior to Jan. 1, 1965, sales contracts. 7/ Before 1935, open State and national banks; 1935-47, insured commercial banks; and 1948 to date, all operating banks. Prior to July 1971 included bank holdings of soil and water loans and farm-ownership loans insured by the Farmers Home Administration. Thereafter, they are reported in the "Other farm mortgage debt" column. 8/ The amounts shown in this column are residuals or differences between the amounts reported by institutional lenders and the estimates of total farm mortgage debt. The amounts shown may be taken as a rough measure of the farm mortgage debt held by individuals and other non-reporting lenders. 9/ Beginning in 1960, data for reporting lending institutions in Alaska and Hawaii are included. No estimates of total farm mortgage debt for these States are available.

Table 2.--Farm mortgage debt: Amount of outstanding loans reported by principal lenders, other debt and total debt, by States, Jan. 1, 1972

State and region	Outstanding loans reported by--				Other	Total
	Federal	Farmers	Life	All	farm	Total
	land	Home	insurance	operating	mortgage	farm
	banks	Administra-	companies	banks	debt	mortgage
	1/	tion 2/	3/	4/	5/	debt
	<u>1,000 dollars</u>					
Maine-----	9,034	3,615	300	6,716	36,029	55,694
New Hampshire-----	3,918	435	800	8,558	15,010	28,721
Vermont-----	22,678	670	400	21,629	27,913	73,290
Massachusetts-----	14,719	299	100	11,862	33,243	60,223
Rhode Island-----	3,123	29	0	615	1,795	5,562
Connecticut-----	21,621	130	1,400	5,164	23,071	51,386
New York-----	134,277	3,381	8,300	95,198	570,318	811,474
New Jersey-----	41,170	853	4,200	16,148	45,111	107,482
Pennsylvania-----	83,384	3,025	14,800	182,212	254,271	537,692
Delaware-----	12,650	256	1,100	17,755	10,897	42,658
Maryland 6/-----	68,164	832	5,900	72,344	116,447	263,687
Northeast-----	414,738	13,525	37,300	438,201	1,134,105	2,037,869
Michigan-----	237,582	3,691	35,200	128,823	401,126	806,422
Wisconsin-----	180,508	9,045	45,600	239,077	592,320	1,066,550
Minnesota-----	312,567	9,406	197,200	133,870	567,215	1,220,258
Lake States-----	730,657	22,142	278,000	501,770	1,560,661	3,093,230
Ohio-----	226,696	3,618	97,500	237,745	340,598	906,157
Indiana-----	298,443	3,837	171,500	212,981	403,607	1,090,368
Illinois-----	379,757	6,256	321,800	263,447	395,623	1,366,883
Iowa-----	455,972	11,258	463,300	142,553	471,169	1,544,252
Missouri-----	221,637	19,497	206,400	220,393	418,732	1,086,659
Corn Belt-----	1,582,505	44,466	1,260,500	1,077,119	2,029,729	5,994,319
North Dakota-----	174,715	10,572	23,300	60,020	321,626	590,233
South Dakota-----	178,545	10,638	78,500	21,288	190,994	479,965
Nebraska-----	251,385	8,814	248,700	36,986	238,229	784,114
Kansas-----	290,301	6,586	233,900	86,353	251,608	868,748
Northern Plains-----	894,946	36,610	584,400	204,647	1,002,457	2,723,060
Virginia-----	125,024	4,032	33,200	96,305	154,455	413,016
West Virginia-----	13,334	2,419	1,700	35,583	37,949	90,985
North Carolina-----	216,995	12,284	54,000	74,038	262,882	620,199
Kentucky-----	151,454	9,046	65,700	195,581	134,485	556,266
Tennessee-----	152,798	13,556	32,500	158,894	199,837	557,585
Appalachian-----	659,605	41,337	187,100	560,401	789,608	2,238,051
South Carolina-----	127,030	7,155	23,700	33,041	106,841	297,767
Georgia-----	273,316	8,508	65,000	197,324	157,908	702,056
Florida-----	194,623	5,203	203,200	79,271	473,360	955,657
Alabama-----	133,496	19,621	45,700	98,405	102,012	399,234
Southeast-----	728,465	40,487	337,600	408,041	840,121	2,354,714
Mississippi-----	177,163	17,778	186,700	133,229	109,360	624,230
Arkansas-----	129,742	7,681	257,100	138,592	128,162	661,277
Louisiana-----	172,840	5,208	135,300	83,455	198,835	595,638
Delta States-----	479,745	30,667	579,100	355,276	436,357	1,881,145
Oklahoma-----	157,604	9,557	162,000	102,486	289,746	721,393
Texas-----	577,488	16,848	569,800	208,264	767,283	2,139,683
Southern Plains-----	735,092	26,405	731,800	310,750	1,057,029	2,861,076

Table 2.--Farm mortgage debt: Amount of outstanding loans reported by principal lenders, other debt and total debt, by States, Jan. 1, 1972--Continued

State and region	Outstanding loans reported by--				Other	Total
	Federal	Farmers	Life	All	farm	Total
	land	Home	insurance	operating	mortgage	farm
	banks	Administra-	companies	banks	debt	mortgage
	1/	tion 2/	3/	4/	5/	debt
	<u>1,000 dollars</u>					
Montana-----	211,460	3,511	114,400	16,709	270,363	616,443
Idaho-----	198,019	11,635	140,100	6,959	244,004	600,717
Wyoming-----	56,334	3,362	63,200	6,411	98,329	227,636
Colorado-----	202,964	4,839	165,100	22,856	333,874	729,633
New Mexico-----	66,100	1,865	80,000	12,266	141,110	301,341
Arizona-----	37,378	1,435	105,800	5,380	125,916	275,909
Utah-----	35,176	5,083	13,400	12,080	89,544	155,283
Nevada-----	15,221	1,186	31,300	1,693	32,333	81,733
Mountain-----	822,652	32,916	713,300	84,354	1,335,473	2,988,695
Washington-----	153,340	13,219	154,400	27,600	487,555	836,114
Oregon-----	148,885	3,499	90,000	18,964	396,674	658,022
California-----	511,155	5,109	608,900	227,083	2,315,762	3,668,009
Pacific-----	813,380	21,827	853,300	273,647	3,199,991	5,162,145
48 States-----	7,861,785	310,382	5,562,400	4,214,206	13,385,531	31,334,304
Alaska-----	1,532	474	0	1,330	---	7/3,336
Hawaii-----	16,597	1,365	1,900	2,946	---	7/22,808
United States-----	7,879,914	312,221	5,564,300	4,218,482	13,385,531	31,360,448

1/ Includes regular mortgages, purchase-money mortgages, and sales contracts. State distribution of loans in process of foreclosure are estimated.

2/ Direct farm loans only. Includes farm-purchase, farm-enlargement, farm development, project-liquidation, rural-housing (excludes nonfarm), and direct soil and water loans to individuals, and loans for these purposes from State Corporation trust funds.

3/ Includes regular mortgages and purchase-money mortgages. Data from Institute of Life Insurance.

4/ Includes national and State commercial, mutual and stock savings, and private banks. Mortgage loans held by banks are classified according to location of bank and, therefore, are not strictly comparable by States with mortgage loans for other reporting lenders, which are classified according to location of security or borrower.

5/ The amounts shown in this column are residuals or differences between the amounts reported by institutional lenders and the estimates of total farm mortgage debt. The amounts shown may be taken as a rough measure of the farm mortgage debt held by individuals and other nonreporting lenders.

6/ Includes District of Columbia.

7/ Total for reporting lending institutions. Estimate of total farm mortgage debt not available.

Table 3.--Farm-mortgage debt: Amount of outstanding loans reported by principal lenders, other debt, and total debt, by States, Jan. 1, 1971

State and Region	Outstanding loans reported by--					
	Federal land: banks <u>1/</u>	Farmers Home: Administra- tion <u>2/</u>	Life insurance: companies <u>3/</u>	All opera- ting banks: <u>4/</u>	Other farm- mortgage debt <u>5/</u>	Total farm- mortgage debt
	1,000 dollars					
Maine-----	8,838	4,116	300	6,663	23,959	43,876
New Hampshire-----	3,662	413	900	5,947	11,699	22,621
Vermont-----	19,618	928	400	21,218	20,313	62,477
Massachusetts-----	14,235	362	200	9,030	28,843	52,670
Rhode Island-----	2,627	31	0	524	1,505	4,687
Connecticut-----	20,541	140	1,600	5,309	21,747	49,337
New York-----	120,102	3,942	8,400	383,356	511,020	1,026,820
New Jersey-----	35,927	1,058	5,000	20,959	39,581	102,525
Pennsylvania-----	74,980	3,620	14,200	167,516	228,448	488,764
Delaware-----	12,798	269	1,100	16,511	9,257	39,935
Maryland <u>6/</u> -----	64,156	941	6,400	67,730	107,140	246,367
Northeast-----	377,484	15,820	38,500	704,763	1,003,512	2,140,079
Michigan-----	215,853	4,519	36,600	120,810	366,080	743,862
Wisconsin-----	155,125	11,173	47,800	222,227	509,569	945,894
Minnesota-----	285,261	10,404	203,100	140,556	517,528	1,156,849
Lake States-----	656,239	26,096	287,500	463,593	1,393,177	2,846,605
Ohio-----	215,335	4,179	103,900	219,214	317,418	860,046
Indiana-----	283,988	4,362	176,600	201,038	373,450	1,039,438
Illinois-----	350,616	6,839	321,000	289,466	367,967	1,335,888
Iowa-----	425,756	12,071	467,100	139,682	422,698	1,467,307
Missouri-----	193,039	20,814	212,700	235,887	369,838	1,032,278
Corn Belt-----	1,468,734	48,265	1,281,300	1,085,287	1,851,371	5,734,957
North Dakota-----	154,187	10,788	24,400	78,545	271,874	539,794
South Dakota-----	165,665	10,935	81,600	32,101	147,478	437,779
Nebraska-----	234,671	9,284	241,300	44,845	196,962	727,062
Kansas-----	263,863	7,219	239,600	107,261	222,058	840,001
Northern Plains-----	818,386	38,226	586,900	262,752	838,372	2,544,636
Virginia-----	117,115	4,579	33,800	90,474	137,938	383,906
West Virginia-----	12,203	2,770	2,000	33,176	31,982	82,131
North Carolina-----	190,790	13,916	56,900	69,231	229,615	560,452
Kentucky-----	142,007	9,859	71,500	172,549	105,275	501,190
Tennessee-----	146,000	15,222	32,500	143,374	169,151	506,247
Appalachian-----	608,115	46,346	196,700	508,804	673,961	2,033,926
South Carolina-----	111,210	8,097	25,300	30,859	90,158	265,624
Georgia-----	244,372	10,087	62,700	176,896	131,606	625,661
Florida-----	161,227	6,131	198,200	86,857	438,443	890,858
Alabama-----	129,167	21,881	45,900	89,750	81,157	367,855
Southeast-----	645,976	46,196	332,100	384,362	741,364	2,149,998
Mississippi-----	154,340	19,845	196,900	139,287	79,637	590,009
Arkansas-----	114,045	9,052	261,600	133,789	98,117	616,603
Louisiana-----	154,955	6,320	139,200	79,734	180,535	560,744
Delta States-----	423,340	35,217	597,700	352,810	358,289	1,767,356
Oklahoma-----	137,602	10,509	169,600	97,386	234,321	649,418
Texas-----	531,138	17,638	586,000	193,843	701,454	2,030,073
Southern Plains-----	668,740	28,147	755,600	291,229	935,775	2,679,491

Table 3.--Farm-mortgage debt: Amount of outstanding loans reported by principal lenders, other debt, and total debt, by States, Jan. 1, 1971--Continued

State and Region	Outstanding loans reported by--					
	Federal land: banks <u>1/</u>	Farmers Home: Administra- tion <u>2/</u>	Life insurance: companies <u>3/</u>	All opera- ting banks: <u>4/</u>	Other farm- mortgage debt <u>5/</u>	Total farm- mortgage debt
	1,000 dollars					
Montana-----	188,571	4,099	109,500	15,986	239,007	557,163
Idaho-----	175,651	12,164	140,000	5,755	203,429	536,999
Wyoming-----	54,883	3,722	60,100	9,400	87,286	215,391
Colorado-----	172,576	5,521	156,200	23,789	292,918	651,004
New Mexico-----	62,170	2,023	82,500	10,605	130,880	288,178
Arizona-----	36,703	1,487	106,100	7,079	117,629	268,998
Utah-----	33,750	5,814	14,300	10,288	79,092	143,244
Nevada-----	13,926	1,236	33,300	2,594	32,227	83,283
Mountain-----	738,230	36,066	702,000	85,496	1,182,468	2,744,260
Washington-----	132,783	13,842	148,700	31,605	444,370	771,300
Oregon-----	133,736	3,942	88,700	20,920	368,492	615,790
California-----	456,560	5,804	592,600	229,145	2,194,369	3,478,478
Pacific-----	723,079	23,588	830,000	281,670	3,007,231	4,865,568
48 States-----	7,128,323	343,967	5,608,300	4,440,766	11,985,520	29,506,876
Alaska-----	842	873	0	904	---	7/ 2,619
Hawaii-----	16,198	1,729	2,000	3,099	---	7/ 23,026
United States---	7,145,363	346,569	5,610,300	4,444,769	11,985,520	29,532,521

1/ Includes regular mortgages, purchase-money mortgages, and sales contracts. State distribution of loans in process of foreclosure are estimated.

2/ Direct farm loans only. Includes farm-purchase, farm-enlargement, farm-development, project-liquidation, rural-housing (excludes nonfarm), and direct soil and water loans to individuals, and loans for these purposes from State Corporation trust funds.

3/ Includes regular mortgages and purchase-money mortgages. Data from Institute of Life Insurance.

4/ Includes national and State commercial, mutual and stock savings, and private banks. Mortgage loans held by banks are classified according to location of bank and, therefore, are not strictly comparable by States with mortgage loans for other reporting lenders, which are classified according to location of security or borrower. Includes bank holdings of farm-ownership and soil and water loans insured by the Farmers Home Administration.

5/ The amounts shown in this column are residuals or differences between the amounts reported by institutional lenders and the estimates of total farm mortgage debt. The amounts shown may be taken as a rough measure of the farm mortgage debt held by individuals and other nonreporting lenders.

6/ Includes District of Columbia.

7/ Total for reporting lending institutions. Estimate of total farm mortgage debt not available.

Table 4.--Ratio of total farm mortgage debt to the value of farmland and buildings, by States, 1968-72

State and region	1968 <u>1/</u>	1969 <u>1/</u>	1970 <u>1/</u>	1971 <u>1/</u>	1972
	<u>Percent</u>				
Maine-----	16.2	15.5	15.9	14.7	17.3
New Hampshire-----	16.7	16.7	15.8	15.0	17.3
Vermont-----	15.6	14.7	14.2	13.7	14.9
Massachusetts-----	14.8	14.4	14.1	12.8	13.5
Rhode Island-----	9.6	9.6	9.9	9.3	10.3
Connecticut-----	10.3	10.0	9.6	9.0	8.8
New York-----	23.7	23.7	26.4	35.1	25.7
New Jersey-----	10.3	9.1	8.7	8.7	8.1
Pennsylvania-----	15.2	14.9	14.3	13.8	14.0
Delaware-----	10.8	10.6	11.6	10.8	11.3
Maryland-----	13.0	13.5	13.4	12.8	13.2
Northeast-----	16.2	16.0	16.3	18.0	16.0
Michigan-----	19.1	19.1	19.3	18.5	18.2
Wisconsin-----	21.5	21.4	21.2	20.7	16.0
Minnesota-----	18.0	17.7	17.6	17.6	17.7
Lake States-----	19.3	19.1	19.1	18.8	17.2
Ohio-----	12.9	13.0	12.5	12.2	12.1
Indiana-----	12.6	13.5	14.4	14.0	14.1
Illinois-----	8.3	8.6	8.9	9.3	9.1
Iowa-----	10.4	10.4	10.5	11.0	11.3
Missouri-----	14.0	14.2	14.0	13.6	13.0
Corn Belt-----	11.0	11.2	11.4	11.5	11.5
North Dakota-----	13.0	12.6	12.7	13.1	13.8
South Dakota-----	11.2	11.0	11.3	10.0	11.8
Nebraska-----	9.7	9.8	10.0	10.1	10.0
Kansas-----	8.9	9.5	10.4	11.1	11.1
Northern Plains-----	10.2	10.4	10.9	10.9	11.3
Virginia-----	12.3	12.2	11.9	11.7	11.6
West Virginia-----	14.0	13.5	13.8	13.7	13.9
North Carolina-----	11.4	11.8	13.0	11.9	12.2
Kentucky-----	11.9	12.3	12.1	11.8	11.9
Tennessee-----	13.0	12.6	12.4	11.9	11.9
Appalachian-----	12.2	12.2	12.5	11.9	12.0
South Carolina-----	12.2	12.0	13.7	13.4	13.8
Georgia-----	15.1	14.9	15.6	15.5	15.8
Florida-----	16.2	17.0	15.7	15.8	16.0
Alabama-----	13.1	13.1	13.3	12.3	12.7
Southeast-----	14.7	14.9	14.9	14.7	15.0
Mississippi-----	14.0	14.3	15.0	14.9	15.0
Arkansas-----	14.5	14.8	14.8	15.0	14.3
Louisiana-----	14.0	15.7	16.7	16.8	16.0
Delta States-----	14.2	14.9	15.4	15.5	15.0

Table 4.--Ratio of total farm mortgage debt to the value of farmland and buildings, by States, 1968-72--Continued

State and region	1968 <u>1/</u>	1969 <u>1/</u>	1970 <u>1/</u>	1971 <u>1/</u>	1972
Oklahoma-----	10.1	10.4	10.3	10.0	10.3
Texas-----	9.7	9.9	9.6	9.2	8.8
Southern Plains-----	9.8	9.8	9.7	9.4	9.2
Montana-----	13.6	14.2	14.3	14.7	15.3
Idaho-----	18.8	20.0	19.7	20.3	21.5
Wyoming-----	15.6	15.4	14.8	14.3	14.0
Colorado-----	17.1	17.5	18.0	18.1	18.8
New Mexico-----	13.8	14.3	14.3	14.4	14.2
Arizona-----	10.6	10.4	10.1	10.4	10.0
Utah-----	14.9	14.9	14.2	13.2	13.7
Nevada-----	17.4	16.0	14.9	14.0	13.0
Mountain-----	15.1	15.3	15.3	15.4	15.7
Washington-----	17.1	17.2	18.2	19.9	20.7
Oregon-----	21.2	21.4	20.6	22.2	22.5
California-----	17.4	18.4	19.7	20.7	20.8
Pacific-----	17.8	18.5	19.6	20.8	21.0
48 States-----	13.3	13.5	13.7	13.9	13.7

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